

## Message Text

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63

ACTION ARA-17

INFO OCT-01 ADP-00 CIAE-00 DODE-00 PM-07 H-02 INR-10 L-03

NSAE-00 NSC-10 PA-03 RSC-01 PRS-01 SS-15 USIA-12

AID-20 COME-00 EB-11 FRB-02 TRSE-00 XMB-07 OPIC-12

CIEP-02 LAB-06 SIL-01 OMB-01 SEC-03 RSR-01 /148 W

----- 090691

R 311835 Z MAY 73

FM AMEMBASSY CARACAS

TO SECSTATE WASHDC 059

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EO 11652: NA

TAGS: EFIN

SUBJECT: VENEZUELAN NEED FOR ASSISTANCE ON CAPITAL  
MARKETS LAW

1. PRESIDENT OF NATIONAL SECURITIES COMMISSION CARLOS EMMANUELLI ASKED EMBASSY MAY 30 FOR U. S. GOVERNMENT SUPPORT IN HAVING OAS MAKE AVAILABLE TO HIM IFC CAPITAL MARKETS ADVISOR SYDNEY ROBINS TO ASSIST IN DRAFTING REGULATIONS IMPLEMENTING NEW CAPITAL MARKETS LAW. ON MAY 25 JOHN EVERETT SANTOS UNDER CONTRACT USAID BRAZIL COMPLETED TOTAL SIX WEEKS TDY ASSISTING EMMANUELLI ( FINANCED PARTLY BY AID AND OAS). SAME DAY EMMANUELLI CONFERRED WITH WASHINGTON OAS REPRESENTATIVE LUDERS DURING WHICH LATTER OFFERED ONGOING COOPERATION AND ASSISTANCE INCLUDING SERVICES OF PROFESSOR RONALD I MCKINNON. SUBSEQUENTLY, VENEZUELAN GOVERNMENT OFFICIALS CONCERNED WITH CAPITAL MARKET, INCLUDING FINANCE MINISTER OBERTO, CONCLUDED THAT VENEZUELA WOULD BE MUCH BETTER SERVED IF OAS WOULD PROVIDE SERVICES OF IFC ADVISOR SYDNEY ROBINS, WHO HAS ALREADY DONE WORK ON VENEZUELAN CAPITAL MARKET.

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2. EMMANUELLI SENDING CABLE TO OAS REQUESTING ROBINS  
INSTEAD OF MCKINNON BUT IN EFFORT TO ACHIEVE POSITIVE  
RESPONSE REQUESTED U. S. MAKE SIMILAR EFFORT WITH  
ITS OAS CONTACTS IN WASHINGTON. BASED SOLELY ON  
EMMANUELLI EXPLANATION, VENEZUELAN REQUEST SEEMS  
REASONABLE AND UNLESS WASHINGTON PERCEIVES REASONS TO  
CONTRARY, WE SUGGEST APPROACH ALONG LINES ABOVE BE  
MADE TO WALTER SEDWITZ OR OTHER APPROPRIATE OAS  
OFFICIAL.

3. EMMANUELLI SAID HE HAD DISCUSSED NEED FOR ASSISTANCE  
PRIVATELY WITH UNDERSECRETARY CASEY MAY 14 AND HAD  
RECEIVED GENERALLY ENCOURAGING REACTION. EMBASSY MADE  
CLEAR TO EMMANUELLI THAT AID PROGRAM CLOSING DOWN IN  
VENEZUELA AND FINANCIAL ASSISTANCE FROM THIS SOURCE  
UNLIKELY, HOWEVER THE UNITED STATES WOULD CONTINUE TO  
COOPERATE WITH THE NATIONAL SECURITIES COMMISSION IN  
A NON- MATERIAL WAY SUCH AS HELPING TO OBTAIN SERVICES  
OF EXPERTS IN THE SECURITIES FIELD WHOSE SERVICES PRE-  
SUMABLY WOULD BE FINANCED BY OAS OR OTHER SOURCES  
INCLUDING THE VENEZUELAN GOVERNMENT.  
DEVINE

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\*\*\* Current Handling Restrictions \*\*\* n/a

\*\*\* Current Classification \*\*\* LIMITED OFFICIAL USE

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** n/a  
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**Decaption Date:** 01 JAN 1960  
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**Disposition Approved on Date:**  
**Disposition Authority:** golinofr  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
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**Original Handling Restrictions:** n/a  
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**Reference:** n/a  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** golinofr  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 23 OCT 2001  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <23-Oct-2001 by cunninfx>; APPROVED <12-Dec-2001 by golinofr>  
**Review Markings:**

Declassified/Released  
US Department of State  
EO Systematic Review  
30 JUN 2005

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** <DBA CORRECTED> mcm 980310  
**Subject:** VENEZUELAN NEED FOR ASSISTANCE ON CAPITAL MARKETS LAW  
**TAGS:** EFIN  
**To:** ARA  
**SECSTATE WASHDC**  
**Type:** TE  
**Markings:** Declassified/Released US Department of State EO Systematic Review 30 JUN 2005